

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

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LLP Identity No. AAB-7509

To,

The Board of Directors,
Nuclear Power Corporation of India Limited,
16th Floor, Centre-1,
World Trade Centre,
Cuffe Parade,
Mumbai - 400005.

Independent Auditors' Certificate on Statement of 'Security Cover' as at 31 March 2023 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees").

1. This Certificate is issued in accordance with the terms of our engagement vide email dated 15 May 2023.
2. We have been requested by the management of Nuclear Power Corporation of India Limited ("the Corporation") to issue a Certificate that, the particulars provided in the attached annexures on Security Cover for its listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at 31 March 2023 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees"). The said Statement has been prepared by the Corporation's management and certified by the M (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.

Management's responsibilities

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that the Corporation complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Security Cover Ratio as on 31 March 2023 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in the Statement attached to this Certificate.



Auditor's responsibilities

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the audited standalone financial statements, books of account and other relevant records and documents maintained by the Corporation.
6. The standalone financial statements of the Corporation for the year ended 31 March 2023 mentioned in paragraph 5 above have been audited by us, on which we have issued an unmodified audit opinion vide our report dated 29 May 2023. Our audit of the financial statements was conducted in accordance with the Standards of Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Further, we have verified other relevant records of the Corporation, including but not limited to Debenture Trust Deed, the Private Placement Offer cum Application Letter etc. in respect of the listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation).
7. We did not audit the financial statements of Six Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements reflect total assets of Rs. 1,20,336.24 Crores as at 31 March 2023, total revenues of Rs. 13,245.13 Crores, profit before tax of Rs. 5,462.80 Crores and net cash outflows amounting to Rs. 11.23 Crores for the year ended on that date, as considered in the standalone financial statements. The aforesaid financial statements of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Corporation in the Statement are in agreement with the audited books of account, other relevant records and documents maintained by the Corporation for the year ended 31 March 2023.



Restriction on Use

11. This Certificate is issued at the request of the Management of the Corporation to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.:121750W/W-100010



Ramesh Gupta
Partner
Membership No.: 102306
Certificate No.: 23061
UDIN: 23102306BGWKVA6621

Place: Mumbai
Date: 29 May 2023

- Enclosed –
1. Annexure 1A issued to IDBI Trusteeship Services Limited
 2. Annexure 1B issued to SBI Cap Trustee Limited
 3. Annexure 1C issued to Catalyst Trusteeship Limited
 4. Annexure 1D issued to National Stock Exchange (“NSE”)



NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure - I B

To,
SBI Cap Trustee Limited

SECURITY COVER AS ON 31st March, 2023

Column A	Column B	Column C ¹	Column C ²	Column C ³	Column C ⁴	Column C ⁵	Column C ⁶	Column C ⁷	Column C ⁸	Column C ⁹	Column C ¹⁰	Column C ¹¹	Column C ¹²	Column C ¹³	Column C ¹⁴	Column C ¹⁵	Column C ¹⁶
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge
		Book Value	Book Value	Year/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
ASSETS																	
Property, Plant and Equipment																	
Capital Work-in-Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investments																	
Loans																	
Inventories																	
Trade Receivables																	
Cash and Cash Equivalents																	
Bank Balances other than Cash and Cash Equivalents																	
Others																	
Total																	
LIABILITIES																	

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinated Debt	
Borrowings	not to be filled
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value	
	Exclusive Security Cover Ratio
	Pari-Passu Security Cover Ratio

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any pari passu charge - Meritum Yes, else No.
- iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column C.

For Nuclear Power Corporation of India Limited

Kamath
26/05/2023
KETAN SURENDRA KAMATH

M (F&A), PFG

Place: Mumbai
Date: 26th May, 2023



केतन सुरेंद्र केशव कामाथ / KETAN S. KAMATH
 Chartered Accountants (F&A)
 भारत सरकार का उद्योग/ A Govt. of India Limited
 एन.पी.सी.आय.एल./ Nuclear Power Corporation of India Limited
 २६ मई २०२३
 Mumbai - 400025



NUCLEAR POWER CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094

Annexure - I C

To,
Catalyst Trusteeship Ltd

SECURITY COVER AS ON 31st March, 2023

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable (For Bank Balance, DSRA market value is not applicable)	Carrying book value for exclusive charge assets where market value is not Market Value or For Passu value is not ascertainable (For Bank Assets/iii Balance, DSRA market value is not applicable)	Carrying value/book value for passu assets where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Related to Column F	Total Value=(K+L+M+N)
		Book Value	Book Value	Year/No	Book Value	Book Value	Book Value							
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains	
Other debt sharing pari-passu charge with above debt	
Other Debt	
Subordinated Debt	not to be filed
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	
Lease Liabilities	
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value	
	Exclusive Security Cover Ratio
	Pari-Passu Security Cover Ratio

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column shall include book value of assets having charge and outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column D.

For Nuclear Power Corporation of India Limited


 26/05/2023
 KETAN-SURENDRA KAMATH
 M (F&A), PFG

Place: Mumbai
Date: 26th May, 2023



केतन एस. कामथ / KETAN S. KAMATH
 प्रबन्धक (वित्त एवं लेखा) / Manager (F&A)
 भारत सरकार की उच्च/ A Govt. of India Enterprise
 विक्रम सारभाई भवन, अणुशक्तिनगर, मुंबई - 400 094.
 Vikram Sarabhai Bhavan, Anushaktinagar, Mumbai-400 094.

NUCLEAR POWER CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094



To,
IDBI Trusteeship Services Limited

SECURITY COVER AS ON 31st March, 2023

Column A	Column B	Column C ¹	Column D ¹	Column E ¹¹	Column F ¹¹	Column G ¹	Column H ¹¹	Column I ¹¹	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusion Charge	Exclusive Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Part. Passu Charge	Eliminati on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive assets where market value is ascertainable (For Eg. Balance, DSRA market value is not applicable)	Carrying /book value for passu assets where market value is ascertainable (For Eg. Bank Assets, DSRA market value is not applicable)	Carrying /book value for passu assets where market value is not ascertainable (For Eg. Bank Assets, DSRA market value is not applicable)	Total Value (K+L+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

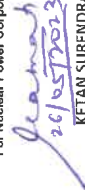
THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains													
Other debt sharing pari-passu charge with above debt													
Other Debt													
Subordinated Debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables													
Lease Liabilities													
Provisions													
Others													
Total													
Cover on Book Value													
Cover on Market Value													
Exclusive Security Cover Ratio													
Pari-Passu Security Cover Ratio													

केतन एस. कामठ / KETAN S. KAMATH
 वरिष्ठ (सि. एवं लेखा) / Manager (F&A)
 एम.बी.आर.एस./Nuclear Power Corporation of India Limited
 शास्त्र चक्रवर्त क्लब/ A Govt. of India Enterprise
 विक्रम चण्देकर भवन, अणुशक्तिनगर, मुंबई - 400 694.
 Vikram Sarabhai Bhavan, Anushaktinagar, Mumbai - 400 094.



For Nuclear Power Corporation of India Limited


 20/05/2023
 KETAN SURENDRA KAMATH

M (F&A), PFG

Place: Mumbai
Date: 28th May, 2023

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
 ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
 iii. This column shall include debt for which this certificate is issued having any pari passu charge. Mention Yes, else No.
 iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
 v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
 vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid for
 vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been accounted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
 viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial/ Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/carrying Value.
 ix. The market value shall be calculated as per the total value of assets mentioned in Column C.

NUCLEAR POWER CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

8th Floor, Vikram Sarabhai Bhavan, Anushakti Nagar, Mumbai - 400 094



To,
National Stock Exchange

SECURITY COVER AS ON 31st March, 2023

Column A	Column B	Column C ¹	Column D ²	Column E ³	Column F ⁴	Column G ⁵	Column H ⁶	Column I ⁷	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying/book value of assets ascertainable or applicable (Eg. Balance, DSEA, etc.) (For charge applicable)	Market Value for Pari passu assets (For charge applicable) (Eg. Bank Balance, DSEA, etc.) (For charge applicable)	Carrying value for pari passu assets where market value is not ascertainable (For charge applicable) (Eg. Bank Balance, DSEA, etc.) (For charge applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Year/No	Book Value	Book Value	Book Value								
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

Debt securities to which this certificate pertains	Other debt sharing pari-passu charge with above debt	Other Debt	Subordinated Debt	Borrowings Bank	Debt Securities	Others	Trade payables	Lease Liabilities	Provisions	Others	Total	Cover on Book Value	Cover on Market Value	Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
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- vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- viii. Assets which are considered at Market Value like Land, Building, Residential/Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

For Nuclear Power Corporation of India Limited

Ketansh
 26/05/2023
KETAN SURENDRA KAMATH
 M (F&A), PFG

Place: Mumbai
 Date: 26th May, 2023



श्री. क. सु. क. / **KETAN S. KAMATH**
 (एम. ए. ए.सी.) / Manage: (F&A)
 श्री. सु. सु. सु. / Nuclear Power Corporation of India Limited
 एम. ए. ए.सी. सु. सु. सु. - 400 094.
Vitram Sarabhai Bhavan, Anushaktinagar, Mumbai - 400 094.